

Message Text

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43

ACTION EUR-12

INFO OCT-01 NEA-09 ISO-00 EB-07 COME-00 TRSE-00 OPIC-03

XMB-02 CIEP-01 PM-03 NSC-05 SP-02 SS-15 RSC-01 L-02

PA-01 PRS-01 CIAE-00 INR-07 NSAE-00 /072 W

----- 009612

R 131220Z JAN 75

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 2519

INFO /AMEMBASSY BELGRADE 1389

AMEMBASSY BUCHAREST

AMEMBASSY MOSCOW

AMCONGEN MUNICH

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

AMEMBASSY VIENNA

AMEMBASSY WARSAW

AMEMBASSY KUWAIT

LIMITED OFFICIAL USE BUDAPEST 0102

E.O. 11652: N/A

TAGS: EFIN, ETRD, HU, KU

SUBJ: HUNGARIANS SEEK ADDITIONAL U.S. AND KUWAIT CREDITS

STATE PASS TREASURY

1. HUNGARIANS ARE CONTINUING TO STEP UP ALREADY ACTIVE SEARCH FOR FOREIGN CREDITS. MANAGER OF FIRST NATIONAL CITY BANK, VICTOR BRUNST, STATED THAT FNCB ORGANIZING CONSORTIUM OF NORTH AMERICAN BANKS WHICH WILL LEND \$100 MILLION TO HUNGARIAN NATIONAL BANK. LIKELY INTEREST RATE FOR LOAN WILL BE ONE AND THREE-EIGHTHS PERCENT ABOVE LONDON INTER-BANK LENDING RATE. CREDITS WOULD NOT BE TIED TO ANY SPECIFIC PROJECTS BUT WOULD RATHER BE USED TO FINANCE EXPORT-ORIENTED HUNGARIAN INDUSTRIES.

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2. THE POSSIBILITY OF FUTURE KUWAITI CREDITS HAS

APPARENTLY BEEN PRIMARY TOPIC OF DISCUSSION DURING
CURRENT VISIT TO BUDAPEST BY KUWAITI FINANCE AND OIL
MINISTER, AL-ATIKI, WHO HAS BEEN HOLDING TALKS WITH
FINANCE MINISTER FALUVEGI. HUNGARIANS, WHO ALREADY
OBTAINED \$40 MILLION LOAN FROM KUWAIT IN LATE 1974, ARE
ACTIVELY TRYING TO ARRANGE MUCH LARGER CREDIT AND EMBASSY
HAS BEEN TOLD THAT FIGURES OF BETWEEN \$100 AND \$300 MILLION
HAVE BEEN UNDER DISCUSSION DURING CURRENT HUNGARIAN-
KUWAITI NEGOTIATIONS.
PEDERSEN

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Message Attributes

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Disposition Approved on Date:
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
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Handling Restrictions: n/a
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Margaret P. Grafeld
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TAGS: EFIN, ETRD, HU, KU, US, NATIONAL CITY BANK, (BRUNST, VICTOR)
To: STATE
Type: TE
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